

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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WEST END FINANCIAL	:	Case No. 11-11152 (SMB)
ADVISORS, LLC, <i>et al.</i> ,	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
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**ORDER DIRECTING THE APPOINTMENT OF AN EXAMINER  
PURSUANT TO SECTION 1104(c) OF THE BANKRUPTCY CODE**

Upon the oral motion (the “Motion”) of Tracy Hope Davis, the United States Trustee for Region 2 (the “United States Trustee”), by and through her counsel, seeking the appointment of an examiner pursuant to Section 1104(c) of title 11, United States Code (the “Bankruptcy Code”) at a hearing (the “Hearing”) held on June 15, 2011; and the Court having jurisdiction over these cases and the relief requested in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. §§ 157(b); and the Court considered the arguments made by parties in interest to the Motion at the Hearing; and upon the record of the Hearing, and, after due deliberation and sufficient cause appearing therefore, and the Court having considered the proposed counter orders and comments submitted by the Debtors, Northlight and the SEC, it is hereby

ORDERED, that the Motion is granted to the extent provided herein; and it is further

ORDERED, that pursuant to Section 1104(d) of the Bankruptcy Code, the United States Trustee shall appoint an examiner (the “Examiner”) in these jointly administered cases; and it is further

ORDERED, that the Examiner may retain attorneys and/or other professionals if he or she determines that such professionals are necessary to discharge his or her duties, all of which professionals shall file applications with this Court for approval of their retention, and each application shall be subject to Court approval under standards equivalent to those set forth in section 327 of the Bankruptcy Code; and it is further

ORDERED, that the Examiner shall conduct an investigation (the “Investigation”) and prepare a report regarding:

- (i) Whether Robinson Brog Leinwand Greene Genovese & Gluck P.C. (“Robinson Brog”) received payment of and should disgorge any “excessive” pre-petition fees paid by or on behalf of the jointly administered debtors in connection with any unreasonable or unnecessary services under standards equivalent to those set forth in section 330 of the Bankruptcy Code;
- (ii) Whether Robinson Brog received any preferential payments pursuant to section 547(b) of the Bankruptcy Code that may be recovered by the estates after taking into account any defenses asserted by Robinson Brog under section 547(c); and
- (iii) Whether and to what extent Robinson Brog should be surcharged based upon its failure to fully account for the \$825,000 payment received from Chartis Specialty Insurance Company; and it is further

ORDERED, that any party in interest, including the Examiner, may seek for cause shown and after notice and hearing to expand the scope of the Investigation; and it is further

ORDERED, that the fees and expenses of the Examiner and his or her professionals shall not exceed \$50,000.00, unless a greater amount is approved by the Court after notice and hearing; and it is further

ORDERED, that the Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York  
June 16, 2011

/s/ Stuart M. Bernstein  
STUART M. BERNSTEIN  
United States Bankruptcy Judge